

KNOW ALL MEN BY THESE PRESENTS:

Sangre de Cristo Ranches Inc. (Declarant) is the owner of that certain property described as Sangre De Cristo Ranches as shown by the plat thereof recorded in the records of Costilla County, Colorado. Declarant intends to sell, dispose of and convey the lots as set forth and delineated on such plat, and desires to subject all of said lands and the lots comprising said lands to the protective covenants, conditions, restrictions and reservations hereinafter set forth and referred to as "covenants".

NOW, THEREFORE, Declarant does hereby establish a general plan for the protection, maintenance, development and improvement of said land and such covenants are for the mutual benefit of all lots now comprising said land, and Declarant has fixed, and does hereby establish the covenants upon said land for the mutual benefit of the lots comprising said property and of each owner thereof, and such covenants shall run with the land and shall inure to and pass with each and every parcel or lot therein, and shall apply to and bind the respective owners, their successors and assigns.

SAID COVENANTS ARE AS FOLLOWS:

1. Said land shall be used for residential purposes only and no residential building shall be permitted which shall house more than one family. No building erected on said land shall be erected nearer than thirty (30) feet to any boundary along a street, or nearer than twenty-five (25) feet to any of the other boundary lines of said lot. For the purpose of this covenant, eaves, steps and open porches shall be considered as a part of the building. No lot is to be resubdivided into smaller tracts or lots or conveyed or encumbered in any size less than the full dimensions shown on the recorded plat.
 2. No main residential structure shall be permitted on any lot, the habitable floor space of which, exclusive of basements, porches and garages is less than 600 square feet in the case of one-story residential structure, and not less than 800 square feet habitable floor space in case of a two-story dwelling structure. Appropriate ancillary buildings with no minimum dimensions, in keeping with the architecture of the principal building shall be permitted; provided, however, that no used or previously erected or temporary house, structure, or non-permanent out building shall be placed, erected or allowed to remain on any of the land except during construction periods and no dwelling house shall be occupied in any manner prior to its completion.
 3. No animals or poultry shall be kept on said lands except ordinary household pets belonging to the household. Other animals such as horses, cows or poultry may be kept only with the prior written permission of declarant.
 4. Any building erected upon any of said lots, which is constructed of wood, stucco, cement or metal, shall be painted or stained on the exterior, or shall have the color mixed in the final coat.
 5. Once construction shall have been initiated on any structure, including walls, fences, residences, ancillary buildings or any other structure, construction of that particular structure, wall, fence, residence, ancillary building, or other structure, shall be completed within one (1) year of the time such construction was initiated. Such time periods may be extended under unusual circumstances in the discretion and with the written approval of Declarant.
 6. No sewerage disposal system, sanitary system, cesspool, or septic tank shall be constructed, altered, or allowed to remain or be used in any tract unless fully approved as to design, capacity, location, and construction by all proper public health agencies of the State of Colorado and the County of Costilla and also by Declarant.
 7. Said land shall not be occupied or used for any commercial or business purposes nor for any noxious or offensive activity and nothing shall be done or permitted to be done on said lands which is a nuisance or might become a nuisance to the owner or owners of any of surrounding lands including the disposal of trash and junked cars.
 8. All zoning and other laws, rules and regulations of any government under whose jurisdiction said land lies are considered to be a part hereof and enforceable thereunder and all owners of said lands shall be bound by such laws, rules and regulations.
- Enforcement of these covenants shall be by proceedings at law or in equity to restrain violations or to recover damages against any person or persons violating or attempting to violate any covenant.

(CORPORATE SEAL)

WITNESSES

Esteban Weiner
Secretary

SANGRE de CRISTO RANCHES INC.

By

Edward H. Joffe
President

Protective Covenants

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NOW, THEREFORE, Declarant does hereby establish a general plan for the protection, maintenance, development and improvement of said land and such covenants are for the mutual benefit of all lots now comprising said land, and Declarant has fixed, and does hereby establish the covenants upon said land for the mutual benefit of the lots comprising said property and of each owner thereof, and such covenants shall run with the land and shall inure to and pass with each and every parcel or lot therein, and shall apply to and bind the respective owners, their successors and assigns.

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8. All zoning and other laws, rules and regulations of any government under whose jurisdiction said land lies are considered to be a part hereof and enforceable hereunder and all owners of said lands shall be bound by such laws, rules and regulations.
9. Enforcement of these covenants shall be by proceedings at law or in equity to restrain violations or to recover damages against any person or persons violating or attempting to violate any covenant.


(CORPORATE SEAL)

SANGRE DE CRISTO RANCHES INC.

By (s) Leonard H. Yablon, President

ATTEST

By (s) Gertrude Weiner, Secretary


229441 08/30/2002 01:15P B369 P226
1 of 1 R 5.00 D 0.00 ROY D. MARTINEZ, COSTILLA

STATE OF COLORADO }
CITY & COUNTY OF DENVER } SS.

The foregoing instrument was acknowledged before me this 3rd day of March, 1971 by Leonard H. Yablon as President and Gertrude Weiner as Secretary of Sangre de Cristo Ranches Inc., a corporation.

Witness my hand and official seal.

My commission expires: May 22, 1972

(NOTARY SEAL)

(s) Robert L. Ver Schure, Notary Public

**ASSIGNMENT OF DEVELOPER'S RIGHTS UNDER
PROTECTIVE COVENANTS FOR SANGRE DE CRISTO RANCHES,
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR FORBES PARK, AND DECLARATION OF COVENANTS, CONDITIONS, AND
RESTRICTIONS FOR FORBES WAGON CREEK RANCH.**

THIS AGREEMENT, ("Agreement") made effective the 1st day of January, 2000 ("Effective Date") by and between **FORBES FAMILY HOLDINGS INC.** ("Forbes"), a New York corporation, and **SANGRE DE CRISTO RANCHES INC.** ("Ranches"), a New York corporation.

WHEREAS, Forbes is transferring certain real estate and other assets in Colorado to Ranches, the wholly owned subsidiary of Forbes, for good and valuable consideration.

WHEREAS, Protective Covenants applicable to the Sangre de Cristo Ranches subdivision were recorded on March 15, 1971, at Book 192, Page 404 in the real property records of the Costilla County Clerk and Recorder's Office.

WHEREAS, Declaration of Covenants, Conditions and Restrictions applicable to Forbes Park subdivision were recorded on March 18, 1976 at Book 198, Page 396 in the real property records of the Costilla County Clerk and Recorder's Office.

WHEREAS, Declaration of Covenants, Conditions and Restrictions applicable to Forbes Wagon Creek Ranch subdivision were recorded on February 9, 1979 at Book 206, Page 862 in the real property records of the Costilla County Clerk and Recorder's Office. An amendment to said Declarations was recorded on April 20, 1979 at Book 207, Page 482 in the real property records of the Costilla County Clerk and Recorder's Office. A further amendment to said Declarations was recorded on January 2, 1997 at Book 348, Page 4 in the real property records of the Costilla County Clerk and Recorder's Office.

WHEREAS, Forbes holds certain rights as the "Declarant" under the Protective Covenants applicable to Sangre de Cristo Ranches subdivision, the Declaration of Covenants, Conditions and Restrictions applicable to Forbes Park subdivision, and the Declaration of Covenants, Conditions and Restrictions applicable to Forbes Wagon Creek Ranch subdivision.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:



219117 01/03/2000 01:22P B358 P891
2 of 4 R 20.00 D 0.00 ROY D. MARTINEZ, COSTILLA

1. Forbes hereby transfers and assigns to Ranches all of its rights and obligations as Declarant pursuant to the Protective Covenants applicable to Sangre de Cristo Ranches subdivision. Ranches hereby accepts such transfer and assignment and agrees to be bound thereby, to fulfill the obligations of Declarant thereunder, and to indemnify and hold Forbes harmless therefrom.

2. Forbes hereby transfers and assigns to Ranches all of its rights and obligations as Declarant pursuant to the Declaration of Covenants, Conditions and Restrictions applicable to Forbes Park subdivision. Ranches hereby accepts such transfer and assignment and agrees to be bound thereby, to fulfill the obligations of Declarant thereunder, and to indemnify and hold Forbes harmless therefrom.

3. Forbes hereby transfers and assigns to Ranches all of its rights and obligations as Declarant pursuant to the Declaration of Covenants, Conditions and Restrictions applicable to Forbes Wagon Creek Ranch subdivision. Ranches hereby accepts such transfer and assignment and agrees to be bound thereby, to fulfill the obligations of Declarant thereunder, and to indemnify and hold Forbes harmless therefrom.

4. This is a Colorado contract and shall be governed by the laws of that state. This Contract may be modified only by written instrument signed by all the parties hereto. Any notices required herein shall be effective upon deposit in the United States mail, postage prepaid by Certified Mail or Registered Mail, return receipt requested to the last known address of the respective party to receive notice. Anything to the contrary herein notwithstanding, nothing in this Agreement is intended, nor shall be deemed, to confer any rights or remedies under or by reason of this Agreement upon any person or legal entity other than Forbes or Ranches. This Contract shall be binding upon and shall operate for the benefit of the parties hereto, and shall be binding upon the parties respective successors, and assigns.

IN WITNESS HEREOF, the parties have hereunto set their hands and seals effective the date first written above.



Sean P. Hegarty
Sean P. Hegarty, Secretary

Forbes Family Holdings Inc.

By: *Terrence O'Connor*
Terrence O'Connor, Vice President



Assumption/Indemnity by Grantee

Sean P. Hegarty
Sean P. Hegarty, Assistant Secretary


Sangre de Cristo Ranches Inc.

By: *Sean P. Hegarty*
Sean P. Hegarty, Vice President

STATE OF NEW YORK)
COUNTY OF New York)ss.

On this 29th day of December, 1999 before me personally appeared Terrence O'Connor, to me personally known, who being duly sworn, did say that he is Vice President of Forbes Family Holdings Inc., that the seal affixed to this instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and the said Terrence O'Connor acknowledged said instrument to be the free act and deed of said corporation.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal, at my office in New York the day and year first above written.

Carol
Notary Public
County of Commission:
My Commission Expires:

CAROL MONTZ
Notary Public, State of New York
No. 4979321
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 25, 2001

STATE OF NEW YORK)
COUNTY OF New York)ss.

On this 29th day of December, 1999 before me personally appeared Sean P. Hegarty, to me personally known, who being duly sworn, did say that he is Vice President of Sangre de Cristo Ranches Inc., that the seal affixed to this instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and the said Sean P. Hegarty acknowledged said instrument to be the free act and deed of said corporation.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal, at my office in New York the day and year first above written.

Carol
Notary Public
County of Commission:
My Commission Expires:

CAROL MONTZ
Notary Public, State of New York
No. 4979321
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 25, 2001